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November 4, 2008

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- City of Summerset
Tax Increment Revenue and System Revenue Bond,
Series 2008

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the \$1.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,


Todd Meierhenry

TVM:ts
Encl.

RECEIVED

NOV 4 / 2008

S.D. SEC. OF STATE

1847018

City of Summerset
County of Meade
Tax Increment Revenue and System Revenue Bond, Series 2008

BOND INFORMATION STATEMENT
State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: \$1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: City of Summerset.
2. Designation of issue: Tax Increment Revenue and System Revenue Bond
3. Date of issue: October 15, 2008.
4. Purpose of issue: Purchase of Sewer Utility System.
5. Type of bond: Tax-Exempt.
6. Principal amount and denomination of bond: \$3,500,000.
7. Paying dates of principal and interest:

See attached Schedule.


8. Amortization schedule:

See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the Tax Increment Revenue and System Revenue Bond is true and correct on this 15th day of October 2008.


By: Rebecca Phillips
Its: Finance Officer

Interest Only Schedule

ISSUER: City of Summerset
Water Project Revenue Bond, Series 2008

Enter values	
Loan amount	\$ 3,500,000.00
Annual interest rate	4.50 %
Loan period in years	1
Number of payments per year	1
Start date of loan	10/15/2008
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 153,125.00
Scheduled number of payments	1
Actual number of payments	1
Total early payments	\$ -
Total interest	\$ 306,250.00



PmtNo.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	6/1/2009	\$3,500,000.00	\$ 98,815.07	\$ -	\$ 98,815.07	\$ 3,500,000.00	\$ 153,125.00	\$ 3,500,000.00	\$ 153,125.00
2	6/1/2010	\$3,500,000.00	\$ 157,500.00	\$ -	\$157,500.00	\$ 3,500,000.00	\$ 153,125.00	\$ 3,500,000.00	\$ 306,250.00
3	6/1/2011	\$3,500,000.00	\$ 157,500.00	\$ -	\$157,500.00	\$ 3,500,000.00	\$ 153,125.00	\$ 3,500,000.00	\$ 459,375.00

Issue Date
10/15/2008

Issuer
City of Summerset
Water Project Revenue Bond, Series 2008

Pmnt #	Start of Period	Annual Interest Rate	Scheduled Balance	Actual Balance	Scheduled Payment	Interest Portion	Principal Portion	Additional Principal
1	12/01/11	4.5000%	3,500,000.00	3,500,000.00	(148,400.00)	(78,750.00)	(69,650.00)	
2	06/01/12	4.5000%	3,430,362.08	3,430,350.00	(148,400.00)	(77,182.88)	(71,217.13)	
3	12/01/12	4.5000%	3,359,157.31	3,359,132.88	(148,400.00)	(75,580.49)	(72,819.51)	
4	06/01/13	4.5000%	3,286,350.44	3,286,313.36	(148,400.00)	(73,942.05)	(74,457.95)	
5	12/01/13	4.5000%	3,211,905.40	3,211,855.42	(148,400.00)	(72,266.75)	(76,133.25)	
6	06/01/14	4.5000%	3,135,785.36	3,135,722.16	(148,400.00)	(70,553.75)	(77,846.25)	
7	12/01/14	4.5000%	3,057,952.61	3,057,875.91	(148,400.00)	(68,802.21)	(79,597.79)	
8	06/01/15	4.5000%	2,978,368.63	2,978,278.12	(148,400.00)	(67,011.26)	(81,388.74)	
9	12/01/15	4.5000%	2,896,994.01	2,896,889.38	(148,400.00)	(65,180.01)	(83,219.99)	
10	06/01/16	4.5000%	2,813,788.46	2,813,669.39	(148,400.00)	(63,307.56)	(85,092.44)	
11	12/01/16	4.5000%	2,728,710.78	2,728,576.95	(148,400.00)	(61,392.98)	(87,007.02)	
12	06/01/17	4.5000%	2,641,718.85	2,641,569.93	(148,400.00)	(59,435.32)	(88,964.68)	
13	12/01/17	4.5000%	2,552,769.61	2,552,605.25	(148,400.00)	(57,433.62)	(90,966.38)	
14	06/01/18	4.5000%	2,461,819.01	2,461,638.87	(148,400.00)	(55,386.87)	(93,013.13)	
15	12/01/18	4.5000%	2,368,822.02	2,368,625.75	(148,400.00)	(53,294.08)	(95,105.92)	
16	06/01/19	4.5000%	2,273,732.60	2,273,519.83	(148,400.00)	(51,154.20)	(97,245.80)	
17	12/01/19	4.5000%	2,176,503.67	2,176,274.02	(148,400.00)	(48,966.17)	(99,433.83)	
18	06/01/20	4.5000%	2,077,087.08	2,076,840.19	(148,400.00)	(46,728.90)	(101,671.10)	
19	12/01/20	4.5000%	1,975,433.63	1,975,169.09	(148,400.00)	(44,441.30)	(103,958.70)	
20	06/01/21	4.5000%	1,871,492.97	1,871,210.40	(148,400.00)	(42,102.23)	(106,297.77)	
21	12/01/21	4.5000%	1,765,213.64	1,764,912.63	(148,400.00)	(39,710.53)	(108,689.47)	
22	06/01/22	4.5000%	1,656,543.03	1,656,223.16	(148,400.00)	(37,265.02)	(111,134.98)	
23	12/01/22	4.5000%	1,545,427.33	1,545,088.19	(148,400.00)	(34,764.48)	(113,635.52)	
24	06/01/23	4.5000%	1,431,811.53	1,431,452.67	(148,400.00)	(32,207.69)	(116,192.31)	
25	12/01/23	4.5000%	1,315,639.37	1,315,260.35	(148,400.00)	(29,593.36)	(118,806.64)	
26	06/01/24	4.5000%	1,196,853.34	1,196,453.71	(148,400.00)	(26,920.21)	(121,479.79)	
27	12/01/24	4.5000%	1,075,394.63	1,074,973.92	(148,400.00)	(24,186.91)	(124,213.09)	
28	06/01/25	4.5000%	951,203.09	950,760.83	(148,400.00)	(21,392.12)	(127,007.88)	
29	12/01/25	4.5000%	824,217.24	823,752.95	(148,400.00)	(18,534.44)	(129,865.56)	
30	06/01/26	4.5000%	694,374.21	693,887.39	(148,400.00)	(15,612.47)	(132,787.53)	
31	12/01/26	4.5000%	561,609.72	561,099.86	(148,400.00)	(12,624.75)	(135,775.25)	
32	06/01/27	4.5000%	425,858.02	425,324.61	(148,400.00)	(9,569.80)	(138,830.20)	
33	12/01/27	4.5000%	287,051.91	286,494.41	(148,400.00)	(6,446.12)	(141,953.88)	
34	06/01/28	4.5000%	145,122.66	144,540.54	(147,792.70)	(3,252.16)	(144,540.54)	
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